

A map of Indiana and Illinois, showing major cities and highways. The text is overlaid on the map.

Third-Quarter 2007 Earnings

Analyst Presentation

October 29, 2007

A map of Indiana and Illinois with the text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Chicago, along with highways and rivers.

Lynell Walton

Vice President
Investor Relations

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This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends, profitability and projected earnings. Forward-looking statements can be identified by the use of words "anticipate," "believe," "expect," "intend," "could," and "should," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties and there are a number of factors that could cause actual results to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to, market, economic, operational, liquidity, credit and interest rate risks associated with Old National's business, competition, government legislation and policies, ability of Old National to execute its business plan, changes in the economy which could materially impact credit quality trends and the ability to generate loans and gather deposits, significant changes in accounting, tax or regulatory practices or requirements, other matters discussed in this presentation and other factors identified in the Company's Form 10-K and other periodic filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of this presentation, and Old National undertakes no obligation to release revisions to these forward-looking statements to reflect events or conditions after the date of this presentation.

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These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, Old National Bancorp has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Agenda

- Third-quarter overview
- Improving credit quality
- Improving net interest margin
- Capital management
- Sale leaseback transaction
- Financial outlook
- Q & A

POSITIONED FOR GROWTH

A map of Indiana and Illinois with text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Chicago, along with highways and rivers. The text is centered over the map.

Bob Jones

President
Chief Executive Officer

Third-Quarter Highlights

- Net income of \$22.6 million, or \$.34 per share
 - Earnings per share up from \$.30 in 2Q07 and \$.32 in 3Q06
- Improved credit metrics led to no provision recorded in 3Q07
- ROA at 1.15% and ROE at 14.22%

Regional Balance Sheet

Commercial Loans and Leases (\$ in millions)	3Q07 Actual	2Q07 Actual	\$ Change	% Change
Louisville, KY	\$145.5	\$134.8	\$10.7	7.9%
Indianapolis, IN	255.9	247.4	8.5	3.4
Southern Illinois (Carbondale, IL)	52.4	51.0	1.4	2.7
Evansville, IN	507.9	504.8	3.1	.6
Northern (Mishawaka, IN)	95.9	95.5	.4	.4
Northeast (Muncie, IN)	116.9	118.0	(1.1)	(.9)
South Central (Jasper, IN)	229.2	240.9	(11.7)	(4.9)
Western Kentucky	69.4	73.1	(3.7)	(5.1)
Northwest (Terre Haute, IN)	187.0	213.2	(26.2)	(12.3)
North Central (Bloomington, IN)	26.2	31.8	(5.6)	(17.6)
Subtotal	\$1,686.3	\$1,710.5	\$(24.2)	(1.4)%
Other	6.2	6.7	(.5)	(7.5)
Total	\$1,692.5	\$1,717.2	\$(24.7)	(1.4)%

N/M = Not Meaningful

Regional Balance Sheet

Consumer Loans, excluding home equity lines (\$ in millions)	3Q07 Actual	2Q07 Actual	\$ Change	% Change
Louisville, KY	\$26.8	\$24.3	\$2.5	10.3%
Western Kentucky	120.2	116.5	3.7	3.2
Northeast (Muncie, IN)	113.7	113.1	.6	.5
Evansville, IN	311.5	310.6	.9	.3
Northwest (Terre Haute, IN)	175.8	175.7	.1	.1
Southern Illinois (Carbondale, IL)	47.9	47.9	-0-	-0-
South Central (Jasper, IN)	65.5	65.7	(.2)	(.3)
Indianapolis, IN	60.6	61.0	(.4)	(.7)
North Central (Bloomington, IN)	16.7	17.3	(.6)	(3.5)
Northern (Mishawaka, IN)	14.5	15.5	(1.0)	(6.5)
Subtotal	\$953.2	\$947.6	\$5.6	.6%
Other	1.1	1.1	-0-	-0-
Total	\$954.3	\$948.7	\$5.6	.6%

N/M = Not Meaningful

Regional Balance Sheet

Noninterest-Bearing Demand Deposits (\$ in millions)	3Q07 Actual	2Q07 Actual	\$ Change	% Change
Northern (Mishawaka, IN)	\$42.7	\$40.6	\$2.1	5.2%
Western Kentucky	69.1	67.8	1.3	1.9
Indianapolis, IN	61.6	60.8	.8	1.3
Louisville, KY	16.3	17.8	(1.5)	(8.4)
Northwest (Terre Haute, IN)	132.9	139.9	(7.0)	(5.0)
Southern Illinois (Carbondale, IL)	52.3	54.6	(2.3)	(4.2)
Evansville, IN	231.2	239.3	(8.1)	(3.4)
South Central (Jasper, IN)	86.3	89.1	(2.8)	(3.1)
North Central (Bloomington, IN)	23.4	24.1	(.7)	(2.9)
Northeast (Muncie, IN)	77.9	79.1	(1.2)	(1.5)
Subtotal	\$793.7	\$813.1	\$(19.4)	(2.4)%
Other	46.8	48.3	(1.5)	(3.1)
Total	\$840.5	\$861.4	\$(20.9)	(2.4)%

N/M = Not Meaningful

New Financial Center Growth

Total Core Deposits (\$ in millions)	3Q07 Actual	2Q07 Actual	\$ Change	% Change
Indianapolis:				
Fishers (3/03)	\$23.4	\$22.6	\$.8	3.5%
Carmel (4/03)	25.7	36.8	(11.1)	(30.2)
Greenwood (6/03)	24.5	24.7	(.2)	(.8)
96 th and Gray (8/04)	17.4	19.3	(1.9)	(9.8)
Zionsville (relocated 11/04)	44.2	45.6	(1.4)	(3.1)
Clay Terrace (7/05)	14.9	15.0	(.1)	(.7)
Broadripple (8/05)	10.7	11.1	(.4)	(3.6)
Geist (10/06)	3.2	2.4	.8	33.3
Greenwood East (10/06)	4.1	3.3	.8	24.2
Louisville:				
Preston Pointe (10/04)	50.6	49.1	1.5	3.1
Shelbyville Road (5/06)	12.7	11.0	1.7	15.5
Hurstbourne Lane (1/07)	6.1	3.8	2.3	60.5
Lafayette:				
Lafayette Pavilions (11/06)	10.6	9.9	.7	7.1

N/M = Not Meaningful

Third-Quarter 2007 Earnings Conference Call

A map of Indiana and Illinois with the text overlaid. The map shows major cities like Indianapolis, Terre Haute, and Chicago, along with state boundaries and major roads.

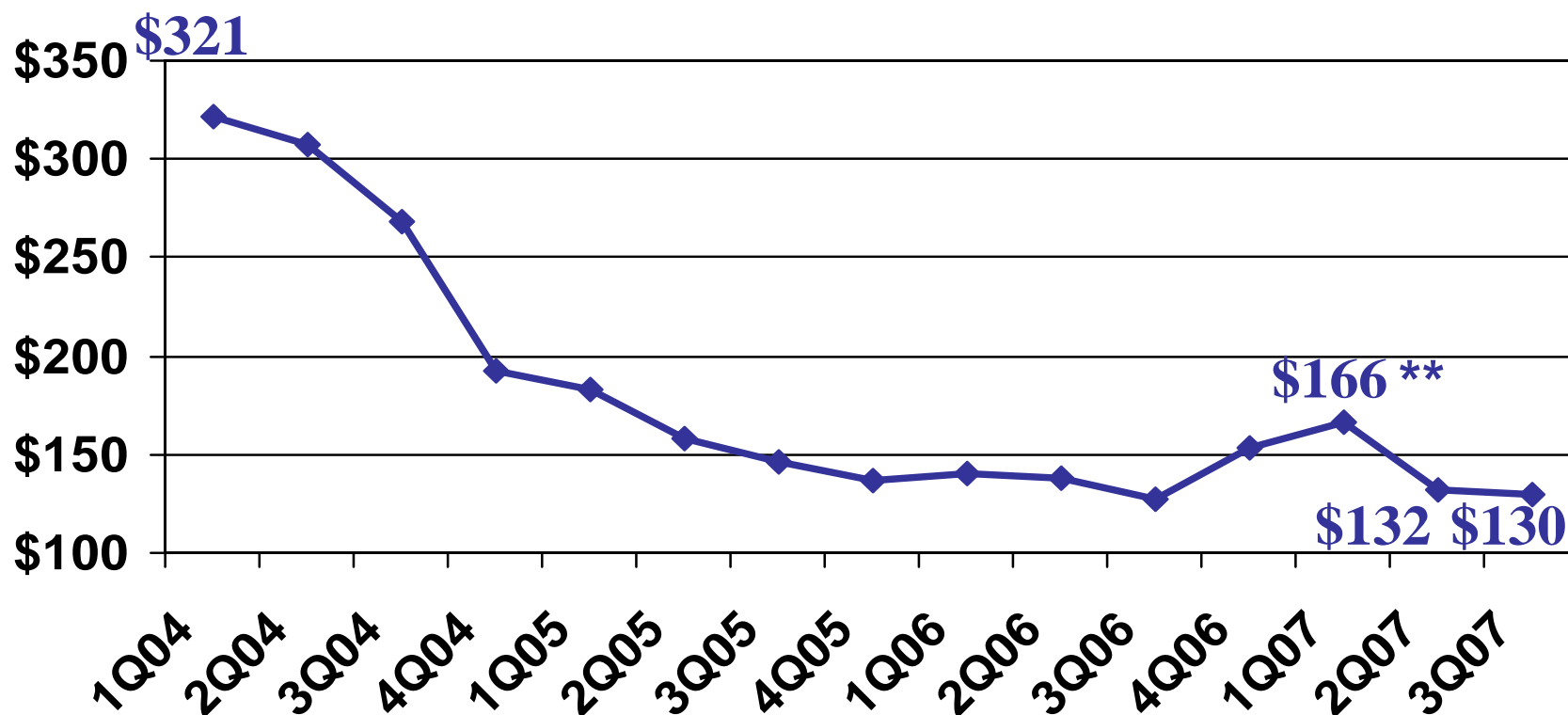
Daryl Moore

Executive Vice President
Chief Credit Officer

Risk Profile

Classified Loans* (\$ in Millions)

Peak of \$456 million at 4Q02



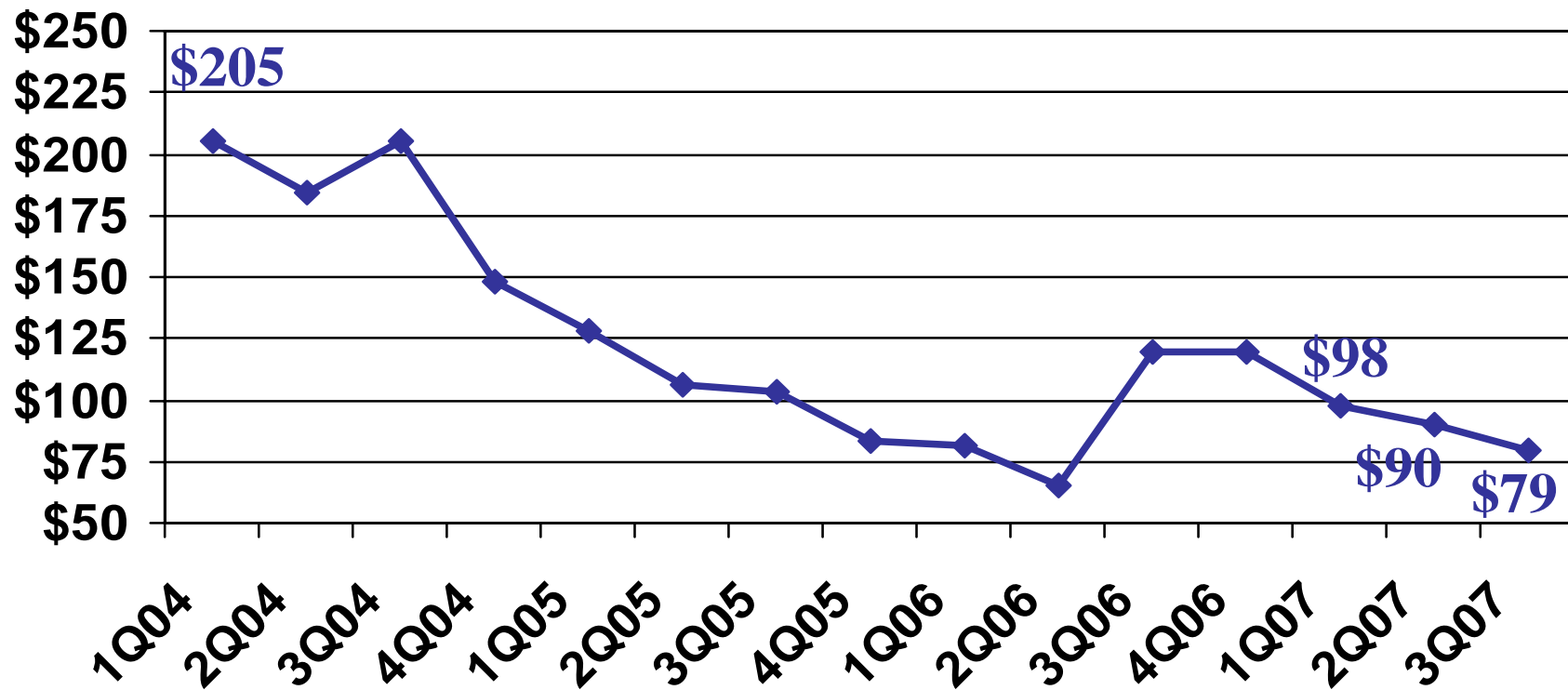
*Loans with a well-defined weakness that jeopardizes the liquidation of the debt and characterized by the distinct “possibility” that the bank will sustain some loss if the deficiencies are not corrected.

**Includes an \$18.5 million increase associated with the St. Joseph acquisition.

Risk Profile

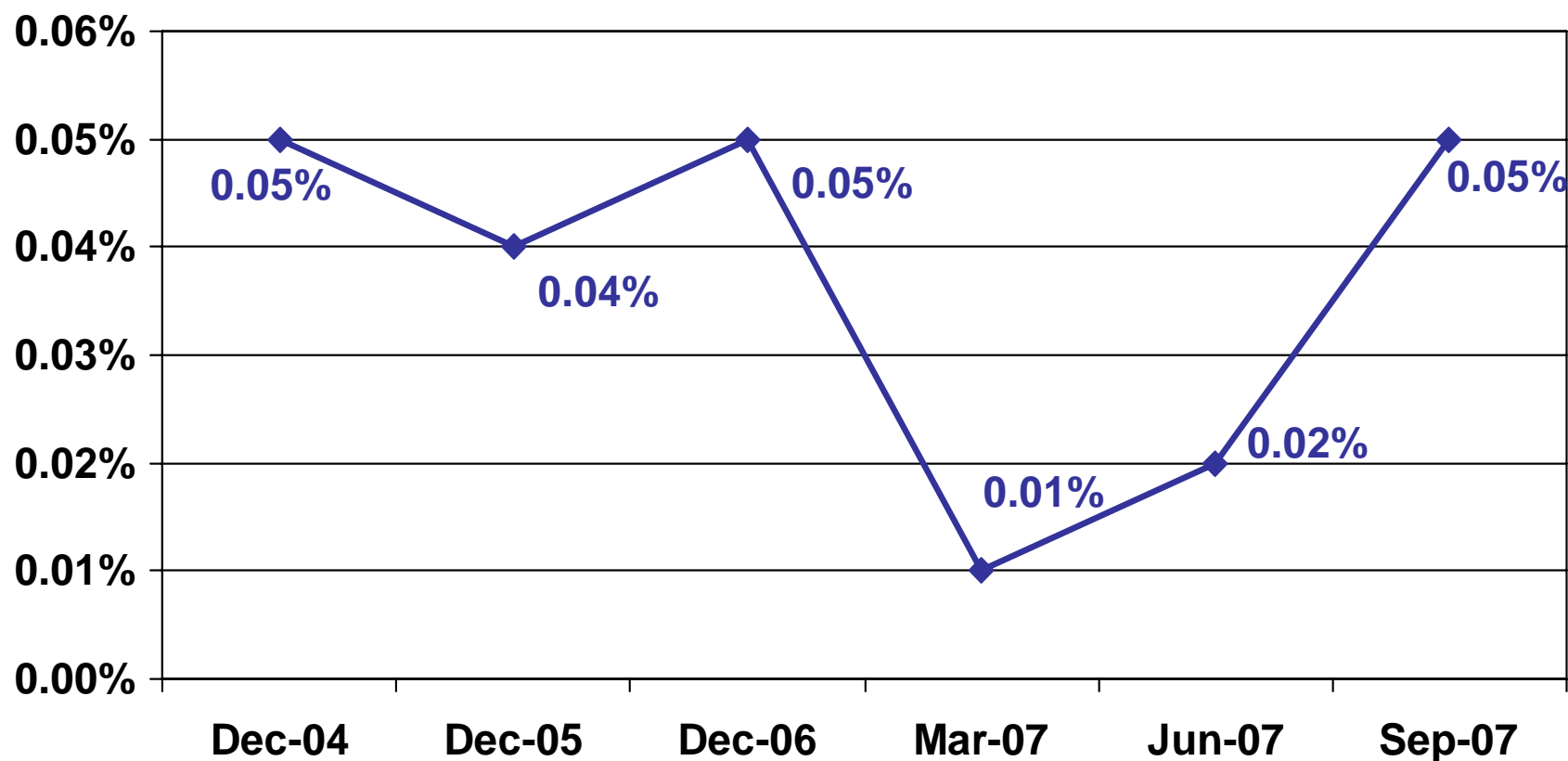
Criticized Loans* (\$ in Millions)

Peak of \$371 million at 1Q02



*Loans exhibiting a potential weakness that deserves management's close attention.

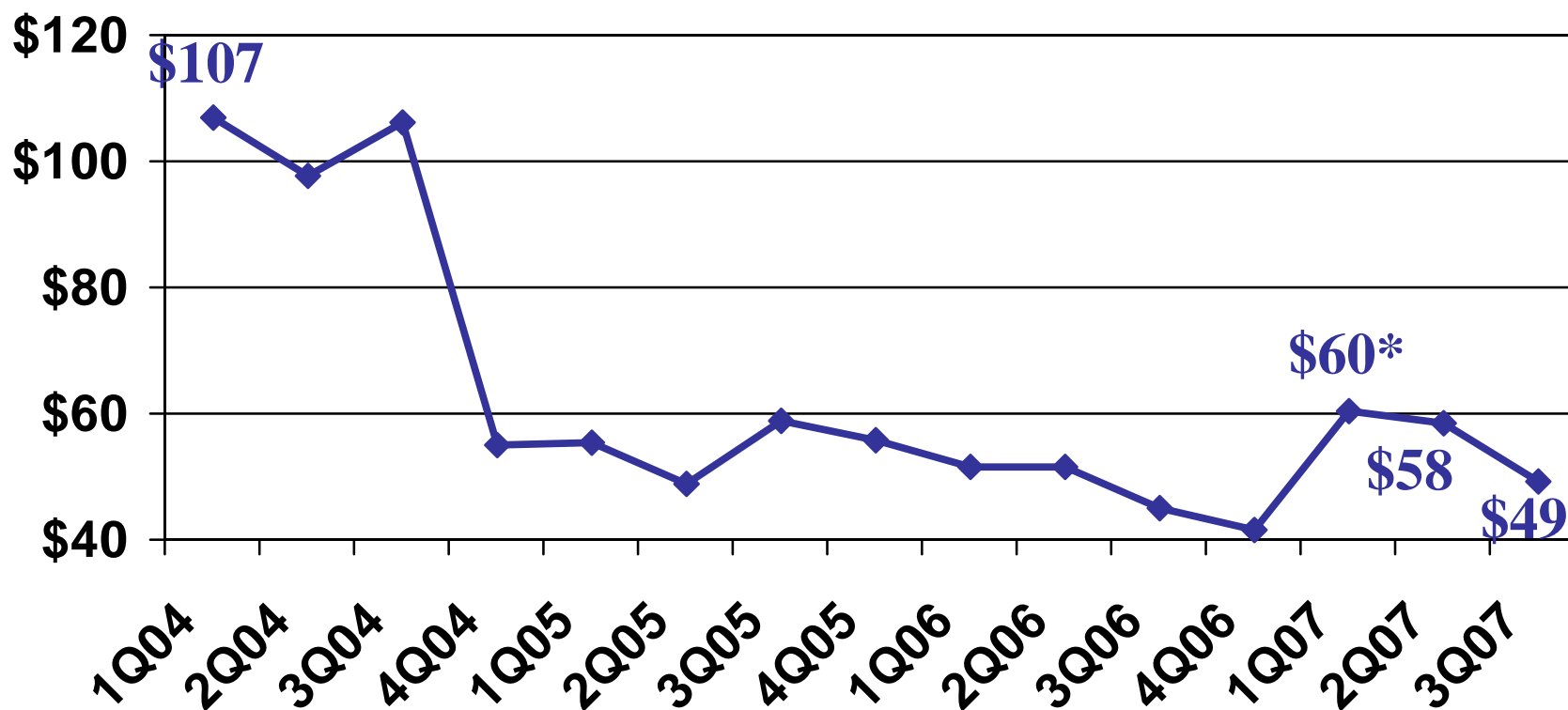
90+ Day Delinquent Loans/Total Loans



Risk Profile

Nonaccrual Loans (\$ in Millions)

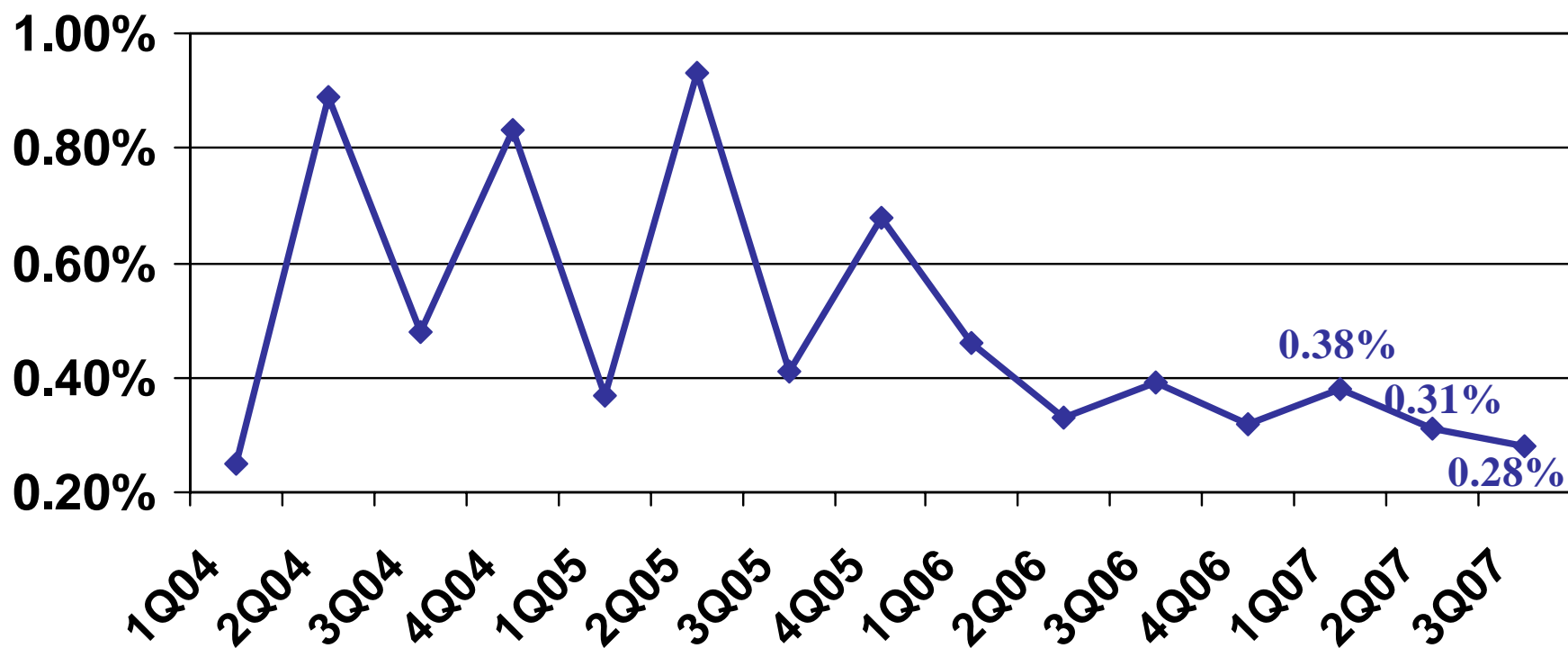
Peak of \$146 million at 2Q03



*Includes a \$12.3 million increase associated with the St. Joseph acquisition.

Risk Profile

Net Charge-Offs



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Chris Wolking

Senior Executive Vice President
Chief Financial Officer

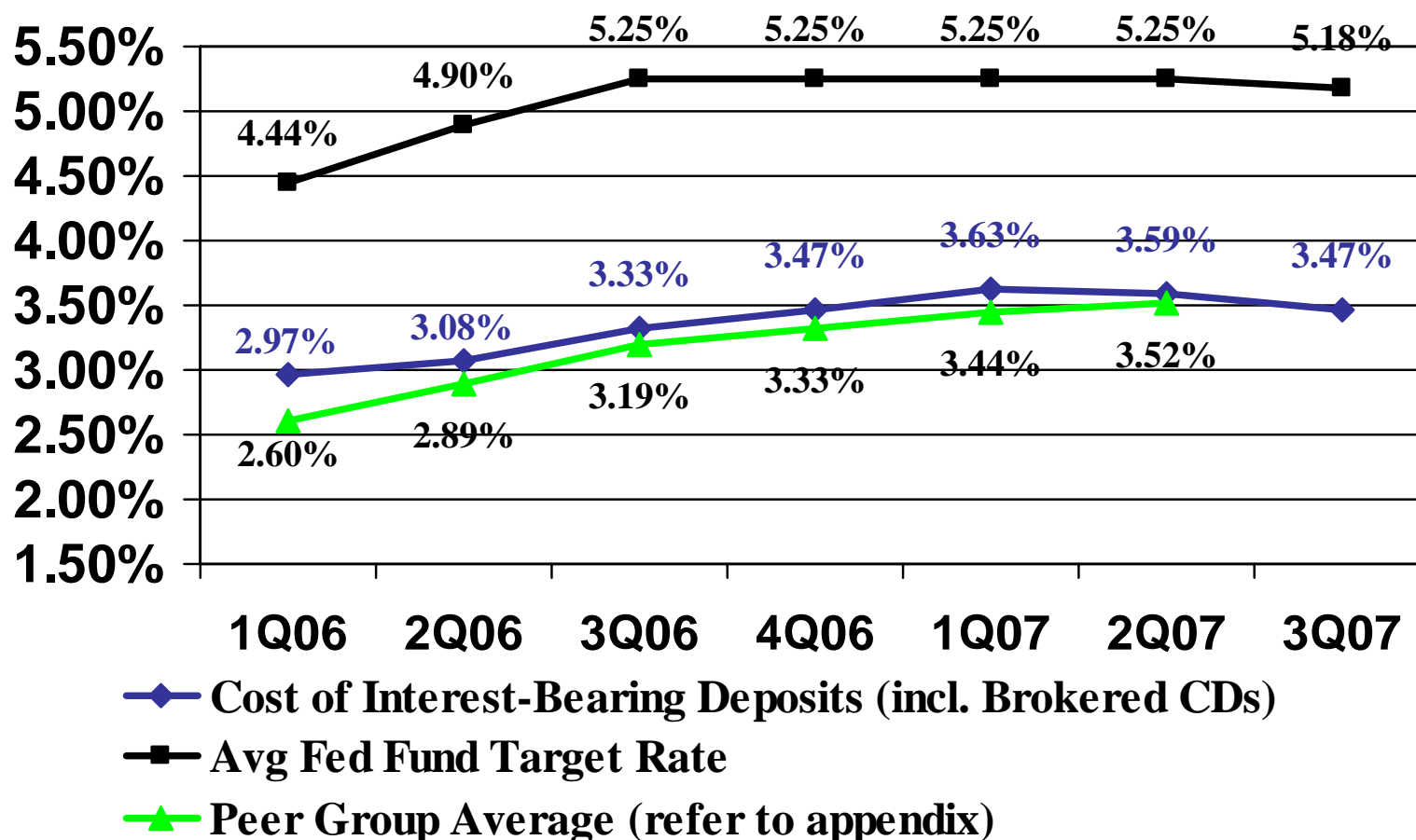
Third-Quarter Net Interest Margin

- Net interest margin of 3.37%, increase of 17 bps from 2Q07
 - Net interest income increase of \$.9 million, or 1.6% from 2Q07
 - Recovery of a commercial real estate loan accounted for 9 bps of the margin improvement and approximately \$1.6 million of interest income
 - 2Q07 included recovery resulting in 6 bps increase in margin and \$1.0 million in additional interest income

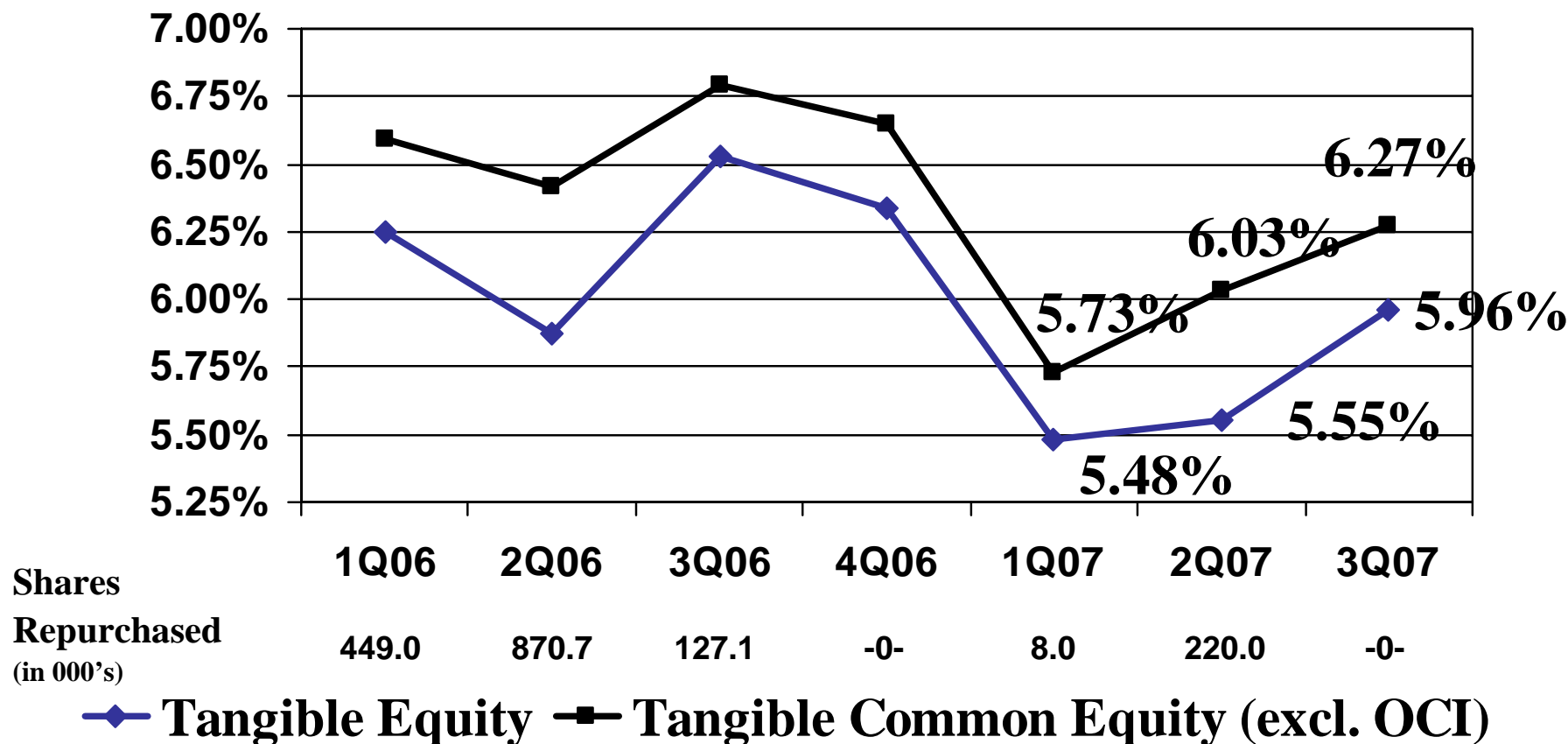
Net Interest Margin Analysis

2Q07 Net Interest Margin	3.20%
2Q07 Interest Recovery	(.06)
Adjusted 2Q07 Net Interest Margin	3.14%
3Q07 Loan Recovery	.09%
Asset Yields	.03%
Interest-Bearing Liability Costs	.12%
Mix/Volume/Other	(.02)%
# of Days	.01%
3Q07 Net Interest Margin	3.37%

Deposit Costs



Tangible Equity Ratios*



*Long-term financial target of 6% to 7%.

Note: Refer to the appendix of this presentation for a complete explanation and reconciliation of all non-gaap numbers.

Noninterest Income

- Total fees, service charges and other revenue of \$37.9 million in 3Q07
 - Represents a \$2.0 million increase over 3Q06 and a \$1.1 million decrease from 2Q07

Noninterest Expenses

- Total noninterest expenses for 3Q07 totaled \$65.5 million
 - Represents a \$2.9 million decrease from 2Q07 and a \$2.6 million increase from 3Q06

Sale Leaseback Transaction

- Four transactions with SunTrust (78 facilities)
 - 4Q 06 - Corporate Office Buildings (3)
 - 3Q 07 - Financial Centers (26)
 - 4Q 07 - Financial Centers (40)
 - Future - Financial Centers (9)
- Gain on sales – approx. \$122 million
 - Approx. \$5.0 million 4Q 07
 - Remainder deferred over term of leases
- Cash available for redeployment – approx. \$226 million
- Estimated full-year impact
 - Positive impact
 - Amortization of deferred gain \$ 6.4 million
 - Depreciation savings 5.0
 - Earnings on redeployed assets 11.0
 - \$ 22.4 million
 - Offset by
 - Lease expense \$ 20.0 million
- 8 financial centers remain in Assets Held for Sale

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Bob Jones

President
Chief Executive Officer

Earnings Guidance

- Remain comfortable with original 2007 earnings estimate of \$1.11 to \$1.17 per share
- 2008 guidance given on 4Q07 earnings call to be held January, 2008

Thank You

Questions

POSITIONED FOR GROWTH

Appendix



Peer Group

Name	Ticker	Name	Ticker
1st Source Corp	SRCE	Fulton Financial Corp	FULT
Alabama National Bancorp	ALAB	Hancock Holding	HBHC
AMCORE Financial	AMFI	Integra Bank Corp	IBNK
Associated Banc Corp	ASBC	International Bancshrs	IBOC
Bank of Hawaii	BOH	Irwin Financial	IFC
BancorpSouth Inc	BXS	Old National Bancorp	ONB
BOK Financial Group	BOKF	South Financial Group	TSFG
Citizens Republic Bancorp	CRBC	Susquehanna Bancshrs	SUSQ
Colonial Bancorp	CNB	TCF Financial	TCB
Cullen Frost Bankers	CFR	Trustmark Corp	TRMK
First Merchants Corp	FRME	UMB Financial Corp	UMBF
First Midwest Bancorp	FMBI	Valley National Bancorp	VLV
FirstMerit Corp	FMER	Whitney Holding Corp	WTNY

Non-GAAP Reconciliations

(end of period balances- \$ in millions)	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Total Shareholders' Equity	\$642.4	\$614.7	\$642.8	\$642.4	\$640.7	\$625.6	\$647.4
Deduct: Goodwill and Intangible Assets	(135.8)	(135.2)	(134.7)	(134.2)	(194.4)	(192.8)	(191.9)
Tangible Shareholders' Equity	506.6	479.5	508.0	508.2	446.3	432.8	455.5
Deduct: Other Comprehensive Income	(27.6)	(44.8)	(20.4)	(25.1)	(20.2)	(37.0)	(23.4)
Tangible Common Shareholders' Equity	\$534.2	\$524.2	\$528.4	\$533.3	\$466.5	\$469.8	\$479.0
Total Assets	\$8,244.9	\$8,306.5	\$7,919.9	\$8,149.5	\$8,331.6	\$7,987.7	\$7,832.5
Add: Trust Overdrafts	1.7	.2	.3	.8	.3	.2	.1
Deduct: Goodwill and Intangible Assets	(135.8)	(135.2)	(134.7)	(134.2)	(194.4)	(192.8)	(191.9)
Tangible Assets	\$8,110.9	\$8,171.5	\$7,785.5	\$8,016.2	\$8,137.5	\$7,795.1	\$7,640.7
Tangible Equity to Tangible Assets	6.25%	5.87%	6.53%	6.34%	5.48%	5.55%	5.96%
Tangible Common Equity to Tangible Assets	6.59%	6.42%	6.79%	6.65%	5.73%	6.03%	6.27%